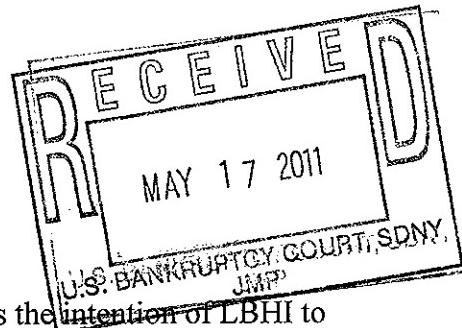


May 12, 2011

The Honorable James M. Peck

Bankruptcy Judge of the United States Bankruptcy Court for the Southern District of New York

One Bowling Green  
New York, New York 10004  
Courtroom 601



Dear Judge,

I received a notice (Attachment #1) that indicated that it is the intention of LBHI to reclassify my claim as an equity interest. It was indicated that if I object, I must provide certain information to various constituencies. I object to the reclassification, and the required information is provided below:

Item	Required Information
Name of Bankruptcy Court	United States Bankruptcy Court Southern District of New York
Names of the Debtors	Lehman Brothers Holdings Inc., et al.
Case Number	Chapter 11 Case number 08-13555 (JMP)
Title of the Objection to which the response is directed	Response to the Debtor's 118 <sup>th</sup> Omnibus Objection to Claims
Name of the claimant	Michael L. Bowyer
Description of the basis for the amount of the claim	Deferred Compensation (and the unpaid portion of my Retention Award) granted over the years 2003-2008 and totaling \$2,526,640 (see Attachment #2)
Statement setting forth the reasons why the claim should not be reclassified	<p>My claim relates to earned, but unpaid, compensation in the form of deferred compensation (as well as the unpaid portion of my retention bonus).</p> <p>With respect to deferred compensation, the value of the claim is the dollar amount withheld at the time of the transaction between Lehman and myself. That is, the date on which the underlying bonus in question was paid.</p> <p>With respect to the unpaid portion of the retention bonus, it is the amount granted (valued on the grant date) but unpaid.</p>

	<p>It is not relevant that Lehman converted the deferred compensation/retention bonus into stock units. Indeed, the value of my claim is unrelated to the value of the asset into which the deferred compensation/retention award was invested.</p> <p>If instead the deferred compensation/retention bonus was invested in an asset that appreciated over this time frame, would LBHI argue that my claim has in fact increased? Of course not.</p> <p>The transaction between Lehman and myself was in U.S. dollars, which Lehman invested in assets for the firm. Essentially, I provided a loan to Lehman.</p>
Documentation or other evidence of the claim	Provided as Attachment #2
Address Debtors must return a reply	26 Oak Lane Scarsdale, New York 10583
Name of person with authority to resolve this claim on my behalf	I intend to retain that authority myself

Sincerely,



Michael L. Bowyer  
(914) 472-4645  
ML.Bowyer@Gmail.com

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

LEHMAN BROTHERS HOLDINGS INC., et al.,

Debtors.

Chapter 11 Case No.

08-13555 (JMP)

(Jointly Administered)

LBH OMNI118 04-06-2011 (MERGE2,TXNUM2) 4000061815 BAR(23) MAIL ID \*\*\* 000043885727 \*\*\* BSIUSE: 381

BOWYER, MICHAEL L.  
26 OAK LANE  
SCARSDALE, NY 10583

**THIS IS A NOTICE REGARDING YOUR CLAIM(S). YOU MUST READ IT  
AND TAKE ACTION IF YOU DISAGREE WITH THE OBJECTION.**

**IF YOU HAVE ANY QUESTIONS ABOUT THIS NOTICE OR THE OBJECTION,  
PLEASE CONTACT DEBTORS' COUNSEL, LEE GOLDBERG, ESQ., AT 212-310-8928.**

**NOTICE OF HEARING ON DEBTORS' ONE HUNDRED EIGHTEENTH OMNIBUS  
OBJECTION TO CLAIMS (TO RECLASSIFY PROOFS OF CLAIM AS EQUITY INTERESTS)**

CLAIM TO BE RECLASSIFIED	
Creditor Name and Address:	Claim Number: 15087
BOWYER, MICHAEL L. 26 OAK LANE SCARSDALE, NY 10583	Date Filed: 9/17/2009
	Debtor: 08-13555
	Classification and Amount: UNSECURED: \$ 2,526,640.00

PLEASE TAKE NOTICE that, on April 6, 2011, Lehman Brothers Holdings Inc. ("LBHI") and certain of its affiliates (collectively, the "Debtors") filed their One Hundred Eighteenth Omnibus Objection to Claims (To Reclassify Proofs of Claim as Equity Interests) (the "Objection") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").<sup>1</sup>

The Objection requests that the Bankruptcy Court reclassify your claim listed above under CLAIM TO BE RECLASSIFIED as an equity interest on the ground that it is based on either restricted stock units, contingent stock awards, stock options, or other equity-related compensation, both distributed and not distributed, and vested and unvested (collectively, the "Equity Awards"), and that ownership of the Equity Awards constitutes an equity interest in a Debtor but does not constitute a claim against a Debtor's estate as such term is defined in section 101 of title 11 of the United States Code (the "Bankruptcy Code"). Any claim that the Bankruptcy Court reclassifies as an equity interest will not be classified as a claim against LBHI but rather will be treated equivalent with other equity interests in LBHI.

If you do NOT oppose the reclassification of your claim listed above under CLAIM TO BE RECLASSIFIED, then you do NOT need to file a written response to the Objection and you do NOT need to appear at the hearing.

If you DO oppose the reclassification of your claim listed above under CLAIM TO BE RECLASSIFIED, then you MUST file with the Court and serve on the parties listed below a written response to the Objection that is received on or before 4:00 p.m. prevailing Eastern Time on May 18, 2011 (the "Response Deadline").

<sup>1</sup> A list of the Debtors, along with the last four digits of each Debtor's federal tax identification number, is available on the Debtors' website at <http://www.lehman-docket.com>.

United States Bankruptcy Court/Southern District of New York  
 Lehman Brothers Holdings Claims Processing Center  
 c/o Epiq Bankruptcy Solutions, LLC  
 FDR Station, P.O. Box 5076  
 New York, NY 10150-5076

Pg 4

## PROOF OF CLAIM

In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)
Name of Debtor Against Which Claim is Held <b>LBHMAN BROTHERS HOLDINGS, INC.</b>	Case No. of Debtor <b>08-13555 (JMP)</b>

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

LBH (MERGE2,DBF,SCHED\_NO) SCHEDULE #: 555231170\*\*\*\*\*  
 MICHAEL L. BOWYER  
 26 OAK LANE  
 SCARSDALE, NY 10583

Telephone number: Email Address:

Name and address where payment should be sent (if different from above)

(914)472-4645 AMB Bowyer@hotmail.com

Telephone number: Email Address:

**1. Amount of Claim as of Date Case Filed: \$ 2,520,640**

If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.

If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9), complete Item 6.

- Check this box if all or part of your claim is based on a Derivative Contract.\*  
 Check this box if all or part of your claim is based on a Guarantee.\*

\*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.

Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

**2. Basis for Claim: Compensation as employee Restricted stock units, options, and retention bonus, schedule attached.**  
 (See instruction #2 on reverse side.)

**3. Last four digits of any number by which creditor identifies debtor: 7735**

3a. Debtor may have scheduled account as: \_\_\_\_\_  
 (See instruction #3a on reverse side.)

**4. Secured Claim (See instruction #4 on reverse side.)**

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff:  Real Estate       Motor Vehicle       Other

Describe: \_\_\_\_\_

Value of Property: \$ \_\_\_\_\_ Annual Interest Rate \_\_\_\_\_ %

Amount of arrearage and other charges as of time case filed included in secured claim, if any:

\$ \_\_\_\_\_ Basis for perfection: \_\_\_\_\_

Amount of Secured Claim: \$ \_\_\_\_\_ Amount Unsecured: \$ \_\_\_\_\_

**6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ \_\_\_\_\_**  
 (See instruction #6 on reverse side.)

**7. Credits:** The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

**8. Documents:** Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.

**DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.**

If the documents are not available, please explain:

Date: <b>9/16/09</b>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the person authorized to file this claim and state address and telephone number if different from the notice above. Attach copy of power of attorney, if any.
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Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both.

UNIQUE IDENTIFICATION NUMBER: 555231170

Filed: USBC - Southern District of New York

Lehman Brothers Holdings Inc., Et Al.

08-13555 (JMP) 0000015087



Y

**NOTICE OF SCHEDULED CLAIM:**  
 Your Claim is scheduled by the indicated Debtor as:

**SCHEDULE G - EXECUTORY CONTRACT OR UNEXPIRED LEASE**

**DESCRIPTION:**  
 RESTRICTED STOCK UNIT AGREEMENT

**5. Amount of Claim Entitled to Priority** under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim:

- Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).  
 Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).  
 Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).  
 Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).  
 Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).  
 Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(\_\_\_\_\_).

Amount entitled to priority:

\$ \_\_\_\_\_

FOR COURT USE ONLY



§§ 152 and 3571.

## Michael Bowyer - Lehman Brothers Holdings - Claim Detail

9/11/2009

**1) Restricted Stock Units**

*(All units granted and obtained via dividend, valued @ the initial grant price)*

Grant Date	Description	Grant Price	Grant Value	Units Granted	Dividend Equivalents	Delivered Units	TOTAL CLAIMED UNITS	CLAIM - RSUs
7/1/2008	RSU - July 2008	\$20.96	\$143,136	6,829.01	86.31	0.00	6,915.32	\$144,945
12/7/2007	RSU - 2007 MD Principal	\$44.43	\$500,976	11,275.62	232.26	0.00	11,507.88	\$511,295
12/7/2007	RSU - 2007 MD Discount	\$44.43	\$214,704	4,832.41	99.50	0.00	4,931.91	\$219,125
12/8/2006	RSU - 2006 MD Principal	\$53.92	\$423,359	7,851.62	232.38	0.00	8,084.00	\$435,889
12/8/2006	RSU - 2006 MD Discount	\$53.92	\$181,440	3,364.99	99.60	0.00	3,464.59	\$186,811
11/30/2005	RSU - 2005 MD Principal	\$44.10	\$208,952	4,738.14	173.90	0.00	4,912.04	\$216,621
11/30/2005	RSU - 2005 MD Discount	\$44.10	\$89,550	2,030.62	74.45	0.00	2,105.07	\$92,834
12/9/2004	RSU - 2004 MD Principal	\$30.03	\$51,876	1,727.48	77.66	0.00	1,805.14	\$54,208
12/9/2004	RSU - 2004 MD Discount	\$30.03	\$22,233	740.36	33.15	0.00	773.51	\$23,229
<b>TOTAL - RSUs</b>			<b>\$1,836,226</b>	<b>43,390.25</b>	<b>1,109.21</b>	<b>0.00</b>	<b>44,459.46</b>	<b>\$1,884,956</b>

**2) Options**

*(Obtained in lieu of RSUs during 2004 and 2005, valued @ the grant price)*

Grant Date	Description	Grant Price	Grant Value	Options Granted	CLAIM - Options
11/30/2005	2005 MD Options	\$16,435	\$99,497	6,054	\$99,497
12/9/2004	2004 MD Options	\$10,475	\$24,679	2,356	\$24,679
<b>TOTAL - Options</b>		<b>\$124,176</b>		<b>8,410</b>	<b>\$124,176</b>

**3) Retention Award**

*(The final tranche of the award (which vested on 10-31-2008), plus related dividends, valued @ the grant price)*

Grant Date	Description	Grant Price	Units Outstanding	CLAIM - Retention Award
10/31/2003	Final Tranche of LTIP	\$34.814	14,864.92	\$517,507

**4) Total Claim: Restricted Stock Units + Options + Retention Award**

\$2,526,640

Data as of August 31, 2008

20002932 Michael L. Bowyer

AWARD UNITS* OUTSTANDING										STOCK OPTIONS OUTSTANDING									
Grant Date	Description	Grant Price	Grant Value <sup>2</sup>	Restriction Ends	Units Granted	Dividend Equivalents	Units Delivered	Units Vested*	Outstanding	Units Granted	Grant Price	Expiration Date	Options Granted	Options Exercised	Options Exercisable	Options Outstanding	Options Exercised	Intrinsic Value at \$0.102*	
07/01/2008	July 2008 RSU	\$20.9600	\$143,136	11/30/2011	6,829.01	86.31	0.00	0.00	6,915.32	\$705								\$1,174	
12/07/2007	2007 MD Principal	\$44.4300	\$500,976	11/30/2012	11,275.62	232.26	0.00	0.00	11,507.88	\$503								\$825	
12/07/2007	2007 MD Discount	\$44.4300	\$214,704	11/30/2012	4,832.41	99.50	0.00	0.00	4,931.91	\$501								\$353	
12/08/2006	2006 MD Principal	\$53.9200	\$423,359	11/30/2011	7,851.62	232.38	0.00	0.00	8,084.00	\$215								\$215	
12/08/2006	2006 MD Discount	\$53.9200	\$181,440	11/30/2011	3,364.99	99.60	0.00	0.00	3,464.59	\$79								\$184	
11/30/2005	2005 MD Principal	\$44.1000	\$208,952	11/30/2010	4,738.14	173.90	0.00	0.00	4,912.04	\$74								\$74	
11/30/2005	2005 MD Discount	\$44.1000	\$89,550	11/30/2010	2,030.62	74.45	0.00	0.00	2,105.07	\$74								\$74	
12/09/2004	2004 MD Principal	\$30.0300	\$51,876	11/30/2009	1,727.48	77.66	0.00	0.00	902.57	\$74								\$74	
12/09/2004	2004 MD Discount	\$30.0300	\$22,233	11/30/2009	740.36	33.15	0.00	0.00	773.51	\$74								\$74	
01/13/2004	LTIP Year End Bonus	\$41.0500	\$149,997	01/31/2009	3,654.00	0.00	2,924.00	0.00	730.00	\$74								\$74	
10/31/2003	LTIP Retention Award	\$34.8140	\$2,500,000	10/31/2008	71,811.22	722.72	37,669.00	0.00	14,864.92	\$1,516								\$1,516	
	Total		\$4,486,223		118,855.47	1,831.93	60,593.00	902.57	60,094.38	\$6,129								\$6,129	

\* Market value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated stock price. The intrinsic value of stock options is calculated by multiplying the number of options outstanding by the difference between the indicated stock price and the option exercise price. Please note that the current market price is based on a delayed 20 minutes feed from Reuters. (08:43 AM EDT on September 11, 2009)

<sup>1</sup> Award Units are those equity-based awards other than stock options, i.e. Restricted Stock Units, Conditional Equity Awards or Contingent Stock Awards, as applicable.

<sup>2</sup> Grant Value refers to the value of the underlying Lehman Brothers Holdings Inc. shares at the indicated grant price.

Units Vested refers to that portion of the award that has become vested and/or subject to limited conditions, as determined under the applicable plan documents.

